

News Release

NORTHWEST COPPER ANNOUNCES C\$13.0 MILLION BOUGHT DEAL PRIVATE PLACEMENT

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Vancouver, BC, March 8, 2021 – NorthWest Copper Corp. ("**NorthWest Copper**" or the "**Company**") (TSXV:NWST) is pleased to announce that it has entered into an agreement with PI Financial Corp. ("**PI Financial**"), pursuant to which a syndicate of underwriters led by PI Financial, have agreed to purchase 3,750,000 common shares (the "**Shares**"), 5,000,000 flow-through common shares (the "**FT Shares**"), and 4,550,000 charity flow-through common shares (the "**Charity FT Shares**") on a bought deal private placement basis (the "**Offering**"). The FT Shares and the Charity FT Shares will qualify as "flow-through shares" within the meaning of the Income Tax Act (Canada).

The Shares will be sold at a price of C\$0.80 per Share (the "**Offering Price**"), the FT Shares will be sold at a price of C\$1.00 per FT Share (the "**FT Offering Price**") and the Charity FT Shares will be sold at a price of C\$1.10 per Charity FT Share (the "**Charity FT Offering Price**"), for aggregate gross proceeds of C\$13,005,000.

The Company has also granted the underwriters an option to cover over-allotments (the "**Underwriters' Option**"), which will allow the underwriters to offer up to an additional 20% of the Offering, on the same terms. The Underwriters' Option may be exercised in whole or in part at any time prior to the closing of the Offering, in any combination of Shares, FT Shares, and Charity FT Shares.

The gross proceeds raised from the Shares will be used to fund ongoing project development expenditures, and for working capital and general corporate purposes.

The gross proceeds from the sale of the FT Shares and the Charity FT Shares will be used before 2023 for general exploration expenditures, which will constitute Canadian exploration expenses (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "**Tax Act**")), that will qualify as "flow through mining expenditures" within the meaning of the Tax Act (the "**Qualifying Expenditures**").

The Offering is expected to close on or about March 30, 2021 or such other date as agreed between the Company and the underwriters (the "**Closing Date**"), and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals.

In consideration for their services, the Underwriters will receive a cash commission equal to 6.0% of the gross proceeds of the Offering, including any proceeds realized from the exercise of the Underwriters' Option.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Grant of Stock Options, Deferred Share Units and Restricted Share Units

NorthWest Copper also announces that it has granted 4,675,000 stock options to directors, certain employees and consultants, 1,000,000 Deferred Share Units (DSUs) to directors and 1,975,000 Restricted Share Units (RSUs) to certain employees pursuant to its Stock Option, DSU and RSU Plans.

The stock options have an exercise price of C\$0.90 and have a range of vesting periods over three years and expire after five years.

The RSU's are payable in common shares of the Company on exercise, have a range of vesting periods over three years and must be redeemed within 30 days of March 8, 2024, or they expire.

The DSU's vest immediately upon grant and are payable in common shares of the Company, upon the holder ceasing to be a director of the Company.

About NorthWest Copper:

NorthWest Copper Corp. is a new diversified copper-gold explorer and developer with an exciting pipeline of projects in British Columbia. With a robust portfolio in a tier one jurisdiction, NorthWest Copper is well positioned to participate fully in a strengthening global copper market. Additional information can be found on the Company's website at www.northwestcopper.ca.

On Behalf of the Board of Directors of NorthWest Copper Corp.

"Mark O'Dea"

Director, Executive Chair

For further information, please contact:

NorthWest Copper Corp.

Tel: 604-683-7790

Email: info@northwestcopper.ca

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Cautionary Statement Regarding Forward Looking Information

All statements in this news release, other than statements of historical fact, are "forward-looking information" with respect to NorthWest Copper within the meaning of applicable securities laws, including, but not limited to statements with respect to those that address the expected use of proceeds of the Offering; the anticipated Closing Date of the Offering; and the anticipated structure of the Offering. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions regarding the timing of the Offering; the Company's ability to obtain TSX Venture Exchange approval of the Offering; the future tax treatment of the FT Shares and/or Charity FT Shares; future prices of gold and other metal process; currency exchange rates and interest rates; favourable operating conditions; political stability; obtaining governmental approvals and financing on time; obtaining renewals of existing licences and permits and obtaining required licences and permits; labour stability; stability in market conditions; availability of equipment; accuracy of mineral resources; successful resolution of disputes and anticipated costs and expenditures. Management believes these estimates and assumptions are reasonable. In addition, many assumptions are based on factors and events that are not within the control of NorthWest Copper and there is no assurance they will prove to be correct. Although NorthWest Copper believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since NorthWest Copper can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including risks related to the Offering; the ability of the Company to obtain required approvals; complete definitive documentation and completion of the Offering on the terms announced; the future tax treatment of the FT Shares and/or Charity FT Shares, and the risks, uncertainties and other factors identified in NorthWest Copper's periodic filings with Canadian securities regulators. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from NorthWest Copper's expectations include risks associated with the business of NorthWest Copper; risks related to reliance on technical information provided by NorthWest; risks related to exploration and potential development of the Projects; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in NorthWest Copper's filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. NorthWest Copper does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.